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Memorandum

TO: BATA Oversight Committee

DATE: December 2, 2009

FR: Deputy Executive Director

W. I. 1254

RE: BATA Financial Statements – October 2009

Please find attached for receipt the BATA financial statements for the four month period ending October 2009. Major highlights of the statements include:

(1) **Revenues:** Due to the SFOBB Labor weekend closure, the estimated loss for the toll vehicle count was 309,393 and the estimated toll revenue loss was \$1,435,413. Also, due to the SFOBB emergency repair closure from October 27 thru October 31, 2009, the estimated loss for the toll vehicle count was 288,413 and the estimated toll revenue loss was \$1,199,799.

(2) **Caltrans Revenue:** Caltrans paid \$99,000,000 for their annual payment for the State Payment Acceleration Notes (SPAN) and these funds were transferred to the Bay Area Infrastructure Financing Authority.

(3) **Transfers/Other:** The budget resolution was revised to set up a reserve in the amount of \$3,000,000 for BATA from which a legal services contract budget of \$2,000,000 for the fiscal year was encumbered.

(4) **Hedge Termination Expense:** BATA terminated its swaps with Ambac and paid a \$105 million termination payment. Eighty million of this amount was recorded as an expenditure in the current year, while twenty-five million was previously expensed in the prior fiscal year.

FasTrak[®] usage was at an all time high of 53% of total usage on all bridges in October 2009.

If you have any questions about this report, please contact Brian Mayhew at (510) 817-5730.

Andrew B. Fremier